

Flaherty Billie S.  
Form 3  
January 29, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Flaherty Billie S.			(Month/Day/Year)	Chemtura CORP [CEM]	
(Last)	(First)	(Middle)	01/19/2009	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
199 BENSON ROAD				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
MIDDLEBURY,Â CTÂ US				<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
06749				(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		SVP, GC and Secretary	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	16,000 <sup>(3)</sup>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of	Security	
	Expiration Date			Direct (D) or Indirect	

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				Shares		(I) (Instr. 5)	
NQ Stock Options (Right to Buy)	03/06/2006	04/05/2016	Common Stock	8,500	\$ 10.75	D	Â
NQ Stock Options (Right to Buy)	02/16/2007 <sup>(1)</sup>	02/16/2017	Common Stock	13,300	\$ 12.06	D	Â
NQ Stock Options (Right to Buy)	02/28/2008 <sup>(2)</sup>	02/28/2018	Common Stock	35,000	\$ 8.71	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flaherty Billie S. 199 BENSON ROAD MIDDLEBURY, CT US 06749	Â	Â	Â SVP, GC and Secretary	Â

## Signatures

Billie S. Flaherty                      01/29/2009  
 \*\*Signature of                              Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On 2/16/2009 3,325 options become exercisable, on 2/16/2010 3,325 options become exercisable, and on 2/16/2011 3,325 options become exercisable.
- (2) On 2/28/2009 8,750 options become exercisable, on 2/28/2010 8,750 options become exercisable, on 2/28/2011 8,750 options become exercisable, and on 2/28/2012 8,750 options become exercisable.  
 Included in this amount are the following amounts: 2,800 shares attributable to Restricted Stock Account 2006-2008 LTIP granted 3/6/2006, 1,500 time-based shares attributable to Restricted Stock Account 2006 LTIP granted 2/16/2007, 11,700 shares attributable to Restricted Stock Account 2008-2010 LTIP granted 2/28/2008. Certain amounts attributable to the foregoing Restricted Stock Accounts
- (3) are subject to vesting requirements and thus may not be distributed. Certain amounts attributable to Restricted Stock Account 2006-2008 LTIP have been included, even though they may have been reportable on Table II. In order to provide consistency in reporting, the Reporting Person is voluntarily reporting the entire amount of the grant on Table I even though the Reporting Person may be required to report on Table I only those amounts which have vested pursuant to the terms of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.